PINANCIAL.

TO THE HOLDERS OF BOSTON UNITED

5% Sinking Fund Trust Bonds

FIRST SERIES

Due Jan. 1, 1989:

Default having been made in the payment of the sinking fund instalment due January 1st, 1902, under the deed of trust dated January 1st, 1889, the undersigned, at the request of a large number of holders of the bonds secured by the said deed of trust, have agreed to act on behalf of the bondholders in the protection of their interests, and to recommend a Plan of Reorganization if a satisfactory one is submitted. All bondholders are requested to deposit their bonds with the Mercantile Trust Company, New York, to the order of the undersigned, for which receipts will be given, and in the event of the preparation of a bondholders' agreement, any bondholder who does not approve of the same may withdraw his bonds without expense. Bondholders are advised not to part with their bonds at the present time.

Deposits will be received up to and including July 8, 1902.

COPPER AT THREE AND A HALF CENTS A POUND.

George A. Treadwell Mining Company,

PAR VALUE OF SHARES, SIO.

Verde Copper Company and the sworn testimony of the bookkeepers that the cost to that

company of producing copper was only three and a half cents a pound, not counting the gold and silver values, which-allowed for-reduced the cost to a still lower figure.

A. Freadwell Company has several times as much in the central and southern parts of the Belt

The conditions along the whole, Belt are entirely similar. We already have three mines developed—the Cliff. Brookshire and Iron Queen—one of which, the Cliff, seems to be larger and better than the United Verde, and the other two at least approach it in magnitude and value,

while we have several others, including the Badger, Pastime, Green Monster and Spoke and

Professor Treadwell believes we have at least half a dozen United Verdes within the broad

As soon as our smelter plant which is now in process of erection is completed, we can cer-

The United Verde for several years has produced one-tenth the copper of the world. When

Before investing in copper in unproved localities, consider the stock of the

George A. Treadwell Mining Company, named after the great pioneer and explorer

of the Verde Belt and owning the largest and best aggregation of properties on it.

Sila share until further notice. Make checks payable to the order of the company

The Chicago, Rock Island and The Chicago, Rock Island and

Burlington, Codar Rapids and Northern Rock Island and Peoria Railway

Nowhere outside the Verde Copper Belt in Yavapai County, Arizona, is copper produced

The United Verde has about two hundred acres on the north end of the Belt and the George

In a suit r cently tried in the New York courts it was proved from the books of the United

BROWN BROTHERS & COMPANY, New York, Boston and Philadelphia. VERMILYE & COMPANY.

JEROME, ARIZONA.

- \$3,000,000.

MYRA B. MARTIN, Secretary.

Pacific Railway Company.

Company:

The Chicago, Rock Island and Pacific BallCompany hereby offers to purchase all outsits
ing shares of the capital stock of the Rock Isl
and Peorfa Railway Company, and to make a
ment therefor by issuing and sell-vering to
and evers stockholder who may desire to sell
shares one (i) share of the capital stock of
Chicago, Rock Island and Pacific Baltway O
pany for each and every share of the capital st
of the said Rock Island and Peoria Railway O
pany sold and delivered under this offer; this
to be open to all shareholders of the said R
Island and Peoria Railway Company who so
on or after the 21st day of June 1902, and ob
before the lat day of Juny 1902, present their
ficates for sale under the terms of the said of
at the office of The Chicago, Rock Island and
effic Railway Company, No. 13 William St
in the City of New York, N. V., accompanied;
proper justruments for transfer on the book
the said Rock Island and Peoria Railway O
pany.

By writer of the Beard of Directors.

F. E. HAYNE,

Treasurer.

CHICAGO, Illinois, June 5, 1902.

W. B. LEEDS,

New York and Boston. New York, June 20th, 1902.

27 WILLIAM STREET, NEW YORK.

Stonewall, which, though less developed, are equally promising

and send them to 27 William Street, New York.

Pacific Railway Company.

Railway Company of lowa:

The Chicago, Rock Island and Facine Raliway Company hereby offers to purchase all outstanding shares of the capital stock of the Burlington, Cedar Rapids and Northern Raliway Company of Iowa, and to make payment therefor by issuing and delivering to each and every stockholder who may desire to sell said shares one it share of the capital stock of The Chicago, Rock Island and Pacific Raliway Company for each and every share of the capital stock of the said Burlington, Cedar Rapids and Northern Raliway Company of lowa sold and delivered under this offer, this offer to be open to all shareholders of the said Burlington, Cedar Rapids and Northern Raliway Company of lowa who shall on or after the 21st day of June, 1992, and on or before the 1st day of July, 1992, present their certificates for sale under the terms of the said offer at the office of The Chicago, Rock Island and Pacific Raliway Company, No. 18 William Street, in the City of New York, N. Y., accompanied with proper instruments for transfer on the books of the said Burlington, Cedar Rapids and Northern Rallway Company of lowa.

By order of the Board of Directors.

NOTICE.

Under Article 4th of the mortgage from the New Orleans City and Lake Railroad Company the undersigned Trustee, under said mortgage, has drawn for payment and cancellation the following fifty-year five per cent. Consolidated First Mortgage Bonds of the New Orleans City and Lake

Stocks, Bonds and Grain.

1200 BROADWAY, COR. 34TH ST.
416 BROADWAY, COR. CANAL ST.
52 EAST ROTH ST., near Madison Ave.
12 EAST ASD ST., near Madison Ave.
32 EAST BOTH ST., near Madison Ave.
32 EAST BOTH ST., near Manhattan Hotel.
32 D FOR DAILY MARKET LETTER.

GUATAQUIL & QUITO RALLWAY COMPANY.

W. B. LEEDS,

President.

To the stockholders of the

F. E. HAYNE,

CHICAGO, Illinois, June 5, 1902.

tainly produce copper as cheap as our rich neighbor on the north.

Capital -

In quantities for less than twice this cost.

and extensive limits of our holdings.

TO THE HOLDERS OF

BOSTON UNITED

5% Trust Bonds

SECOND SERIES

Due Jan. 1, 1989:

Default having been made in the payment of the sinking fund instalment due January 1st, 1902, on the First Series of these Bonds, under the deed of trust dated January 1st, 1889, the undersigned, at the request of a large number of holders of the bonds secured by the said deed of trust, have agreed to act on behalf of the bondholders in the protection of their interests, and to recommend a Plan of Reorganization if a satisfactory one is submitted. All bondholders are requested to deposit their bonds with the Old Colony Trust Company, Boston, or its agent, the Mercantile Trust Company, New York, to the order of the undersigned, for which receipts will be given, and, in the event of the preparation of a bondholders' agreement, any bondholder who does not approve of the same may withdraw his bonds without expense.

Deposits will be received up to and including July 8, 1902.

> HENRY B. DAY. Chairman. WILMOT R. EVANS, RICHARD M. SALTONSTALL

Boston, June 20th, 1902.

The People's Co-Operative Coal Company THE

BLACK DIAMOND ANTHRACITE COAL COMPANY

Hon. T. V. POWDERLY, President.

JOHN W. FEALE, Vice-Pres. EDWARD PAYSON CONE, Secy. & Treas.

Capital. \$1,000,000.

Par Va'ue of Shares, \$1.00.

FULL PAID AND NON-ASSESSABLE NO BONDS OR PREFERRED STOCK

The present situation has conclusively demonstrated the immediate and urgent need of a greater hard coal production. The smoke-laden condition of New York City, so soon after the commencement of the strike, certainly affords sufficient proof of the scarcity of Anthracite Coal as well as the all important fact that the demand now equals.

equals, if it does not exceed, the supply.
THIS COMPANY OWNS ONE OF THE RICHEST HARD COAL PROPERTIES our plants are fully installed we expect the Verde Belt to produce one-half the copper of the world, and the George A. Treadwell Mining Company will be prepared to do more than its located in the heart of the great coal fields of Pennsylvania. In Schuylkill County, near Pottsville, immediately surrounded by Reading and Lehigh Valley coal land. IT HAS NO ROYALTIES TO PAY ANY ONE.

The Pennsylvania State Geological Survey and tests by prominent coal experts show that there are over 10,000,000 TONS OF HIGH GRADE RED ASH COAL ON THE COMPANY'S PROPERTY. The price of the stock is \$10 a share up to July 1st, on and after which date it will be

The entire issue of stock could have been underwritten or the property sold at a high figure, but it is the object of MR. T. V. POWDERLY, the well-known labor leader and United States Commissioner-General of Immigration, to present to the public for the first time in history, an Anthracite Coal Company that is strictly A PEOPLE'S CO-OPERATIVE COMPANY, in which the people themselves would at last have an opportunity to share in the VAST PROFITS now going entirely into the pockets of the Coal Trust. THESE PROFITS AMOUNTED TO MORE THAN \$80,000,000.00 LAST YEAR.

The head of one of the largest financial syndicates in New York states that THIS Company owns the RICHEST UNDEVELOPED COAL FIELD in the entire State of Pennsylvania. The coal is there and nothing remains but to mine and ship it. The Philadelphia & Reading R. R. crosses the property.

The firm of PEALE, PEACOCK & KERR, one of the largest wholesale coal deal-

ers, of No. 1 Broadway. New York, have contracted for the purchase of the entire production at current prices. The railroads of the State of Pennsylvania forfeitheir charters by failure to transport coal that is already contracted for. To give some idea of what an exceptional investment is offered, we call the attention of the public to the fact that the large coal companies, all of which have

to lease their land and the minerals thereon, and in consequence PAY royalties of from 40 to 60 cents per ton to the landowners, make a NET PROFIT OF \$1.00 PER TON, so that this Company with no royalties to pay will EARN at least \$1.40 per ton net. The operation of a breaker with a daily capacity of 1.500 tons, working 300 days, means a total shipment of 450,000 TONS A YEAR, which figuring at a profit of only \$1.00 PER TON, enables the Company TO DIVIDE among its stockholders
45 PER CENT. ANNUALLY. All Profits are to be divided quarterly.

THE FIRST ALLOTMENT of stock is now offered for public subscription AT

50 CENTS PER SHARE, for the purpose of securing additional working capital.

SEND FOR FULL PARTICULARS. The first offering of stock is exceedingly limited and to secure allotment subscriptions must be forwarded at once. Address inquiries and make checks payable to the order of the Treasurer

BLACK DIAMOND ANTHRACITE COAL CO.

100 BROADWAY. NEW YORK.

PROPOSALS.

PROPOSALA.

NEW YORK CITY 31/2% GOLD EXEMPT BONDS.

\$3,000,000 Payable Nov., 1951. \$1,167,000 Payable Nov., 1942. \$500,000 Payable Apr., 1922.

TO BE SOLD THURSDAY, JUNE 26, 1902.

Send bids in a scaled envelope enclosed in the addressed envelope. Two percent, of par value bid for, in cash or certified check on State or National bank of New York City must accompany bid. This deposit will be returned day of scale to unstoceasful bidders if called for. For fuller information see "City Record," or address

EDWARD M. GROUT, Comptroller City of NewYork, 280 Broadway, New York.

Joseph Cowan & Co. Stoppani & Hotchkin, Members New York Consolidated took Fachange.

May.

PAYMENTS.

Payment at City Hall, Montreal, as follows:
2% on application and balance at option of purchaser any time prior to 1st November.

Tenderers may be present or represented by proxy, at the opening of the tenders at the abovementioned piece and date.

These, in common with all City of Montreal securities, are invable in gold.

Further particulars may be had on application to the Trensurer. The whole subject to ratification of Council.

[Signed] W. ROBB.

(Signed) W. ROBB, City Treasurer.

CITY OF MONTREAL.

DOMINION OF CANADA.

238,000

475, Bonds of Stock

Maturing May 1st, 1842.

SPALED TENDERS, addressed to the City Clerk,
will be received at the City Clerk's office in the
City Hall, Montreal, up to three o'clock in the afternoon of Friday, the fourth of July nest, for the
whorte or part of two hundred and thirty eight
thousand dollars of four per cent. Stock' or "Coupon Bonds" to be issued for the purpose of carry,
larg on necessary public works as provided by
the Act of the Lecislature of Quebec, 62 Vict.,
Chap, 35, see 244 (E0) shares if in stock—4100 to
1,000 if in bonds.

Pedecaushie by Sinking Fund.

Interest payable semi-annuality, on the first days
of May and November, at the office of the City
Treasurer, City Hall, Montreal, where the slock
ledgers and transfer books are kept.

Upset price 10s and accrued interest from 1st
May.

PAYMENTS.

STOCKS, BONDS, GRAIN, COTTON.

Interest due July 1, 1802, on the first mortgage ex bonds of this Company, guaranteed by the sovernment of Ecusion, will be payable on and after the date mentioned at Giyn. Mills, Curile & Company, London, or the United States Mortgage a Trust Company, No. 30 Cetar Street, New York, GUAYACULA OUITO RAILWAY COMPANY, By S. H. LEVER, Treasurer, 400m 25, 35 Wali St. A SUBSTANTIAL INVESTMENT.

Phenmatic Tube Mail Service.

OUARTERMASTER'S OFFICE, Fort Hancock, N. J., June 20, 1902. Scaled separate proposals will be received here until 2 P. M., July 19, 1902. for constructing, heating, plumbing and gaspiping addition to hespital, and constructing plumbing and gaspiping bead House at this pasi-information furnished on application. Unlied States reserves right to accept or reject any or all proposals. Envelopes containing proposals should be marked. Proposals for constructing addition to Hospital, ec., and constructing Dead House," and addressed D. F. CRAIG, Q. M.

PATENTS for inventions procured promptly low rates. ROEDER & BRIESEN (Frank V Bricorn), Fuiton Building, 87 Nassau st., New York

To the Holders of the Stock and Bonds of the Distilling Company of America and the Bonds of about midday, and in the last hour sharp the American Spirits Manufacturing Company.

Holders of a very large amount of the preferred stock of the Distilling Company of America have for some time been considering the question as to when dividends could be paid by the Company on its preferred stock. Upon July lath of this year the accumulation of unpaid dividends will amount to 21 per cent. The average annual earnings of the Company and its constituent companies during the last two and one-half years appear to have been \$2,043.791.11, an amount much in excess of what

the Committee of Stockholders in its report of December 22, 1800, estimated the profits would be.

The undersigned, representing a large amount of preferred stock, have had frequent conferences with the Directors and officers of the Company, at which the subject has been fully discussed, and, after an exhaustive consideration of the question, having in mind the required sinking fund payment of \$500,000 annually under the pravisions of the existing Collateral Trust Mortgage, are satisfied that the application of the accumulated earnings to the payment of a cash dividend cannot be nade at present without seriously curtailing the earning capacity of the Company by depriving it of working capital which is essential to its large business.

In view of this situation, the undersigned have formulated a plan which, if it meets with the approval of a sufficient amount of preferred shareholders, will result in providing for the 21 per cent. ccumulated dividends which shall have accrued on the 15th day of July of this year, and in the reasonable assurance of the payment of dividends at the rate of at least 4 per cent. per annum there

The bond and stock issues to be considered in the plan are the following: Distilling Company of America Pive Per Cent. Collateral Trust Bonds, dated January

1, 1900, maturing January 1, 1910, redeemable at par on any interest day, \$500,000 of which must be redeemed each year.

which must be redeemed each year.

American Spirits Manufacturing Company Bonds, dated August 29, 1825, due Septem

ber 1, 1915, redeemable before maturity at the option of the Comp of 105	any at the rate	1,573,000.00
Total xxxx xxx (xxxxxxxxxxxxxxxxxxxxxxxxxxx		\$5,453,000 00
Distilling Company of America Stock. Deposited with Central Trust Company against stock outstanding of constituent companies.	Preferred. \$29,502,973.12 1,747,026.87	Common \$44,576,117.72 1,850,882.28
In the treasury of the Company	\$31,250,000.00 3,750,000.00	\$46,427,000 00 3,573,000 00
Total and province the street will be provinced to the street of the str		\$50,000,000.00

It is the suggestion of the undersigned that a new company should be formed, to be organized It is the suggestion of the undersigned that a new company should be formed, to be organized under the laws of New Jersey or eisewhere, as counsel may advise, with an authorized stock issue of \$22,000,000, all of one class. This Company to issue \$16,000,000 Twenty-five-Year Five Fer Cent. Convertible Gold Bonds, secured by the deposit of the stocks and bonds to be bought, redeemable at 105 after 1908, and convertible at the option of the holder into stock of the Company at par at any time within ten years after the date of the bonds, suitable provision to be made in the charter of the Company to provide for the issuance of such stock for the purposes of such conversion. This will entail a negative of the party of the purposes of such conversion. hard charge of \$800,000 per year against a present need charge of \$1,000,000, made up of interest on bonds, sinking fund, and discount on temporary loans.

As against this proposed issue, the various companies own in fee, upon which their different plants warehouses, etc., are erected in the Cities of New York, Chicago, St. Louis, Cincinnati, Louisville Baitimore, Peoria, Frankfort, Lexington and other cities, land estimated to be worth at least \$5,000, 000. They also own ninety six separate distinct plants which include distilleries, buildings, ware houses, machinery, brands, etc., variously estimated, and, it is believed, conservatively, at from \$35,000,000 to \$40,000,000.

In addition, the net current assets on January 1, 1902, amounted to \$13,000,000, which will be in creased by the cash in the treasury of the new Company, available for the uses of the constituent com panies to over \$16,000,000, or more than the face of the bonds. The assets and resources of the Con panies would thus be substantially in excess of the face value of the entire stock and bonds. It is proposed that the stock and bonds to be issued shall be applied as follows

Exchange \$3,580,000 Distilling Company of America 5s now outstanding at par, with 20 per cent. stock bonus	\$3,580,000.00
and the state of t	
par	\$ 1 m 1 m 100 mm 100
AND AND A AMERICA	E. 002,000.00

STOCK \$31.250,000 preferred stock of the Distilling Company of America to be ex changed on a basis of one share of present preferred for seven tenths of a share of the new stock (and in addition thereto \$21 in the new Five Per

Cent. Bonds:

\$46,427,000 common stock of the Distilling Company of America to be ex \$21,875,000.00 changed on a basis of one share of present common for seventeen one-hundredths of a share of the new stock.

Every holder of preferred stock of Distilling Company of America shall be

entitled to subscribe for the \$3,984,500 new bonds at par to the extent of 13 per cent, of his holdings, with a bonus of 30 per cent, in new stock to the extent of the bonds so subscribed for.....

The 20 per cent, stock bonus to be paid on the exchange of the \$3,580,000 Dis-716,000.00 tilling Company of America 5s. \$52,475,840.00 Leaving

\$32,500,000.00 \$2,043,791 11 Deduct from the average annual carnings of Five per cent. per annum on the new issue of \$16,000,000 of bonds.

The owners of a large amount of the preferred and common stock of the Distilling Company of America have already indicated their willingness to convert their stock on the above basis, and an amount of bonds sufficient to meet all requirements of the plan has been underwritten.

The conversion of all the securities will result in the reduction of the amount of outstanding stocks. and bonds from \$83 130,000 to \$48,500,000 and a substantial increase in the cash resources of the Com-

juisition of all of the Collateral Trust Bonds of the Distilling Company of America which are deposited with The Mercantile Trust Company under the terms of the Collateral Trust Mort The Mercantile Trust Company will act as depositary for the exchange of securities under an

appropriate agreement, copies of which can be obtained on application at its office, and will issue tem-The time for the making of deposits hereunder will expire on July 15, 1902.

If for any reason the plan hereby contemplated is not consummated, the securities deposited with the Trust Company will be returned without expense to the depositor. Dated New York, June 23, 1902.

RUDULPH ELLIS, CRAWFORD LIVINGSTON,

VALENTINE P. SNYDER, Committee.

BANKERS AND BROKERS.

ENNIS & STOPPAN

New St. 4 38 Broad St., N. Y. (Tel. 560 Bro LIST OF DESIRABLE STOCK AND BOND INVESTMENTS

SENT UPON APPLICATION

STOCKS - WHEAT - COTTON
EQUEL OF SOID CASE OF ON MARGIA

BRANCH OFFICES:

ASTOR COLKT, S. WEST SITUST, N. Y.

Saljoining "WALDORF ASTORIA".

2 COURT ST., GARFIELD BUILDING,

EROOKLYN, N. Y. F. C. Pearson & Co.,

Stocks, Bonds and Grain. Call or send for dally Market Letter 55 Broadway, N. Y.

DIVIDENDS AND INTEREST.

THE MERCHANTS' NATIONAL BANK

The Directors of this liank have this day declared a lividend of Three and one half per cent. (356 %), free of tax, psyable July 1, 1992.
The Transfer Books will be closed on and after June 20, 1992, and reopened July 2, 1992.
W. B. T. KEYNER, Cashier.

BROOKLYN UNION ELEVATED RAILROAD DIVIDEND NO. 2.

At a meeting of the Board of Directors of Brooklyn Union Elevated Railroad Company, held June
16, 1962, a dividend of one per centum on the preferred stock of the Company was declared, nayable
Monday, June 35, lo stockholders of record Wednesday, June 25, 1962.

The preferred stock transfer books will be closed
on Wednesday, June 25, at 3 P. M., and will reopen
on Monday, June 30, 1962, at 10 A. M.

C. D. MENEELY, Secretary & Treasurer.

NEW YORK CENTRAL AND HUDSON RIVER
Office of the Treasurer, New York, June 9, 1002.
A dividend of Five Per Cent, on the capital stock
of the NEW YORK AND HARLISM RAILROAD
COMPANY will be paid by the New York Central
and Hudson River Railroad Company, lessee, (under the provisions of the contract between the
two companies, at this office on the 1st day of July
next to stockholders of record at the close of business on the 14th inst. GEORGE S. PRINCE, Treasurer.

Minneapolis & St. Louis Railroad Co.

New York, June 10, 1902.

The Board of Directors this day declared a semiannual dividend of TWO AND ONE HALF FER
CENT. (21-5), on the Preferred Stock, and a semiannual dividend of TWO AND ONE HALF FER
CENT. (21-5), on the Common Stock of this Company, payable July 15, 1902, at the Central Trust
Company to stockholders of record on the 20th day
of June, 1902. Transfer books will be closed June
30, 1902, and reopened July 16, 1902.

F. H. LAVIN, Treasurer.

The Benver & Rio Grande R. R. Co.
No. 105 Broadway, New York, June 12, 1902.
The Board of Directors has this day declared a semi-annual divident of TWO AND ONE HALF (2)₃ % PER CENT on the Preferred Stock of the Company, payable July 15, 1902, to stockholders of record on July 1, 1902.
The transfer books for the preferred speck will close at 3 o'clock P. M. on July 1, 1902, and will reopen as the morning of July 16, 1902.
STEPHEN LITTLE, Secretary.

SAVINGS BANKS

MANHATIAN SAVINGS INSTITUTION NO. 644 BROADWAY.

102d Semi-Annual Dividend.

nterest at the rate of THREE AND ONE-HALP PER CENT per annum on all sums (by the rules entitled thereto: not exceeding \$3,000, remaining on deposit during the three or six months ending on the 30th inst. payable on and after the third Monday in July next.

nterest from July 1. JOSEPH BIRD, President.

FRANK G. STILES, Secretary. CONSTANT M. BIRD, Asst. Secretary.

Metropolitan Savings Bank, 1 and 3 THIRD AVE. (opp. Cooper Institute.) 98TH DIVIDEND. INTEREST FOR THE HALF YEAR ENDING

Three and One-Half Per Cent. Per Annum will be credited to depositors entitled thereto under the by-laws of the bank on sums from \$3 to \$3,000. INTEREST FAYABILE JULY 16TH, 1992. MONEY DEPOSITED on or before July 10th will draw interest from July 1st. JONATHAN B. CURREY, President. EDWARD SHERER, Secretary.

Union Dime Savings Institution

BROADWAY, 32D ST. A SIXTH AVENUE, GREELEY SQUARE, NEW YORK. Interest three and one-half per cent. from 5 to \$3,000. Credited July 1st, payable July 17th or any time later. CHARLES E. SPRAGUE, President. FRANCIS M. LEAKE, Secretary

DIVIDENDS AND INTEREST.

Chicago Great Western Railway Co.
The Board of Directors of the Chicago Great
Western Railway Company have deciared the semiannual divident of \$2.50 per share on the Preferred
A Stock for the half year ending with June, 1902,
payable on the Sist day of July, 1902, to the holders
of record on the last day of June, 1902.
The transfer books of the Preferred A Stock will
be closed from the close of business on the 28th
day of June to the 1st day of July, 1902.

By order of the Board of Directors.
St. Paul, Minn., June 9th, 1902.

Chicage Great Western Ratiway Co.
The 20th semi-annual payment of \$2 per share interest on the 4 per cent. Debenture Stock of the Chicago Great Western Ratiway Company will be made, according to the contract pertaining to said stock, on the 15th day of July, 1802, to the ho'ders of record on the last day of June, 1802.

The transfer books of the 4 per cent. Debenture Stock will be closed from the close of business June 21st, to the 1st day of July, 1802.

By order of the Board of Directors.

Bt. Paul, Minn., June 5th, 1802.

After early strength in a number of issues in which the Gould shares were conspicuous the general market developed irregularity declines in Amalgamated Copper and Colorado Fuel caused a general reactionary tendency in which nearly all of the previous improvement was lost. The Gould stock. however, retained the greater part of the early strength and accounted for more than one-third of the total dealings. The advances in the group extended to nearly 25 per cent. in Wabash preferred. That stock and the common were respectively first and second in point of activity and each footed up nearly twice as large an aggregate as that in Missouri Pacific. They retained about half of the extreme rise and closed 1% per cent, higher than on

Saturday

Missouri Pacific closed nearly a point to the good and Texas and Pacific finished fractionally higher, after an early gain of a point. Missouri, Kansas and Texas preferred finished nearly 1 per cent, higher. On nominal dealings Wheeling and Lake Erie preferred and common, at reactions from the best figures, closed at net gains of 2 and 1% per cent. respectively. The rising tendency of the Gould stocks is variously attributed to the great strategic advantages that have been secured by the management in the acquisition of properties making practicable a transcontinental line, to the prospects of a unification of the system and to the favorable erop conditions in the territories traversed by the respective roads. A sharp advance of over 7 points in Chicago and Eastern Illinois was attended by reports that the property had been secured by the Gould interests and would form a connection with the St. Louis Southwestern.

The issues that made progress in the direction of higher prices in the first hour neluded Reading common, St. Paul and he local traction shares. The first men ioned established an extreme advance of over a point, of which only a small fraction was retained at the close. None of the anthracite coal stocks reflected in the slightest degree the belated and perfunctory statement published by President Mitchell of the United Mine Workers in reply to the publication of the correspondence between the anthracite coal Presidents and the labor leaders previous to the declaration of the strike.

Persons conversant with the actual conditions in the anthracite coal industry will appreciate that Mr. Mitchell has disingenuously averaged the figures of the remuneration paid to all classes of employees in the mines in estimating the net pay of the miner, bringing into requisition the returns of the wages of boys and unskilled laborers. Regarding the statement that the price of anthracite coal at wholesale has been advanced a dollar a ton, it is a matter of record that the price has moved up and down automatically for the iast two years and was reduced 50 cents per ton about six weeks previous to the strike. The strength of Reading at the outset was due to covering of short contracts on the reported increasing dissatisfaction among the labor leaders in the bituminous coal districts over the efforts to bring about a suspension of work in both the hard and soft coal regions and the prospect that such a policy, if insisted upon, would result in important secessions from the United Mine Workers' organization

The stocks that were responsible for the final reactionary movement in the general list were Amalgamated Copper, Colorado Fuel and Iron and the United States Steel shares. The first named was fairly active and sustained an extreme decline of 2 points, closing within a slight fraction of the lowest figure. The selling of the stock was set down to liquidation induced by dividend uncertainties and reports of a probable se in the exports of copper in the face of indications of an increasing production. A lower market for the metal also caused some selling. Colorado Fuel sold off 214 per cent, and finished at the lowest price. The downward movement was unexplained, aside from the reiteration of doubts regarding the prospect of dividends and of rumors of dissensions between the two largest interests in the property. United States Steel preferred lost nearly a point on sales of over 11,000 shares, and the common declined a small fraction. Distilling of America issues were weak for reasons recently referred to.

The downward tendency in a number of stocks was laid to the account of the Western professional contingent, which was alleged to have made another of its frequent quick changes of position. London operations were on a very limited scale. Aside from continued ease in the money market and a slightly firmer tendency in foreign exchange there was no specific development bearing directly upon security prices. The railway bond market was moderately active, but displayed a firm tone with special strength following irregularity in Wabash debenture B issues. The outside market was dull and the tone was in the main reactionary. The exceptional strong feature was San Francisco 4s., which advanced 5 per cent. Rumors were current that a fairly large short interest had been disturbed by a call by a prominent interest for the delivery of bonds. The orper shares displayed a declining tendency. The stock market closed heavy in tone

New York Stock Exchange Sales, June 23. UNITED STATES AND STATE BONDS (IN \$1.00 %

CLOSING PRICES OF UNITED STATES HONDS.

Bid. Asked. U S 4s. r. Bid Arked

1907..... 1 1 0% 1 1 1%